



Economic Overview

Randolph County, North Carolina



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Demographic Profile

The population in Randolph County, North Carolina was 143,460 per American Community Survey data for 2016-2020.

The region has a civilian labor force of 69,050 with a participation rate of 59.9%. Of individuals 25 to 64 in Randolph County, North Carolina, 16.0% have a bachelor's degree or higher which compares with 34.3% in the nation.

The median household income in Randolph County, North Carolina is \$48,984 and the median house value is \$128,800.

Summary¹

Demographics	Percent			Value		
	Randolph County, North Carolina	North Carolina	USA	Randolph County, North Carolina	North Carolina	USA
Population (ACS)	—	—	—	143,460	10,386,227	326,569,308
Male	49.4%	48.6%	49.2%	70,830	5,052,667	160,818,530
Female	50.6%	51.4%	50.8%	72,630	5,333,560	165,750,778
Median Age ²	—	—	—	41.8	38.9	38.2
Under 18 Years	22.6%	22.2%	22.4%	32,412	2,301,596	73,296,738
18 to 24 Years	7.9%	9.5%	9.3%	11,345	987,858	30,435,736
25 to 34 Years	11.8%	13.4%	13.9%	16,873	1,390,826	45,485,165
35 to 44 Years	11.6%	12.6%	12.7%	16,708	1,304,590	41,346,677
45 to 54 Years	14.4%	13.2%	12.7%	20,653	1,371,931	41,540,736
55 to 64 Years	14.0%	12.9%	12.9%	20,056	1,341,072	42,101,439
65 to 74 Years	10.5%	9.7%	9.4%	15,132	1,012,016	30,547,950
75 Years and Over	7.2%	6.5%	6.7%	10,281	676,338	21,814,867
Race: White	84.1%	67.6%	70.4%	120,630	7,019,443	229,960,813
Race: Black or African American	6.2%	21.4%	12.6%	8,855	2,217,522	41,227,384
Race: American Indian and Alaska Native	0.3%	1.2%	0.8%	440	120,272	2,688,614
Race: Asian	1.2%	3.0%	5.6%	1,763	308,958	18,421,637
Race: Native Hawaiian and Other Pacific Islander	0.1%	0.1%	0.2%	95	7,368	611,404
Race: Some Other Race	5.0%	3.2%	5.1%	7,214	334,295	16,783,914
Race: Two or More Races	3.1%	3.6%	5.2%	4,463	378,369	16,875,542
Hispanic or Latino (of any race)	11.7%	9.5%	18.2%	16,739	991,051	59,361,020
Population Growth						
Population (Pop Estimates) ⁴	—	—	—	144,557	10,600,823	329,484,123
Population Annual Average Growth ⁴	0.2%	1.0%	0.6%	257	102,624	2,015,698
People per Square Mile	—	—	—	183.6	215.7	92.9
Economic						
Labor Force Participation Rate and Size (civilian population 16 years and over)	59.9%	61.9%	63.2%	69,050	5,112,231	164,759,496
Prime-Age Labor Force Participation Rate and Size (civilian population 25-54)	78.1%	81.9%	82.4%	42,299	3,290,768	105,137,520
Armed Forces Labor Force	0.1%	1.2%	0.4%	121	98,369	1,143,342
Veterans, Age 18-64	4.5%	5.7%	4.5%	3,824	356,537	8,920,267
Veterans Labor Force Participation Rate and Size, Age 18-64	70.1%	74.3%	76.8%	2,682	265,039	6,853,673
Median Household Income ²	—	—	—	\$48,984	\$56,642	\$64,994
Per Capita Income	—	—	—	\$25,246	\$31,993	\$35,384
Mean Commute Time (minutes)	—	—	—	23.8	24.9	26.9
Commute via Public Transportation	0.2%	1.0%	4.6%	120	46,628	7,044,886
Educational Attainment, Age 25-64						
No High School Diploma	15.7%	10.4%	10.5%	11,631	560,556	17,929,220

Summary¹

	Percent			Value		
	Randolph County, North Carolina	North Carolina	USA	Randolph County, North Carolina	North Carolina	USA
	High School Graduate	34.0%	23.9%	25.4%	25,257	1,292,847
Some College, No Degree	23.2%	21.6%	20.5%	17,217	1,167,487	34,959,338
Associate's Degree	11.2%	10.5%	9.3%	8,327	567,891	15,776,790
Bachelor's Degree	12.1%	22.0%	21.6%	8,963	1,188,594	36,888,244
Postgraduate Degree	3.9%	11.7%	12.7%	2,895	631,044	21,630,870
Housing						
Total Housing Units	—	—	—	62,670	4,687,122	138,432,751
Median House Value (of owner-occupied units) ²	—	—	—	\$128,800	\$182,100	\$229,800
Homeowner Vacancy	1.3%	1.5%	1.4%	535	41,952	1,129,755
Rental Vacancy	3.7%	6.8%	5.8%	592	102,026	2,704,553
Renter-Occupied Housing Units (% of Occupied Units)	27.0%	34.3%	35.6%	15,358	1,381,743	43,552,843
Occupied Housing Units with No Vehicle Available (% of Occupied Units)	4.2%	5.6%	8.5%	2,366	223,909	10,344,521
Social						
Poverty Level (of all people)	14.6%	14.0%	12.8%	20,714	1,411,939	40,910,326
Households Receiving Food Stamps/SNAP	15.0%	12.0%	11.4%	8,501	482,394	13,892,407
Enrolled in Grade 12 (% of total population)	1.4%	1.3%	1.3%	2,037	134,419	4,358,865
Disconnected Youth ³	5.0%	2.7%	2.5%	379	15,108	433,164
Children in Single Parent Families (% of all children)	34.9%	35.9%	34.0%	10,627	779,075	23,628,508
Uninsured	13.1%	10.7%	8.7%	18,558	1,084,103	28,058,903
With a Disability, Age 18-64	15.5%	11.2%	10.3%	13,183	695,437	20,231,217
With a Disability, Age 18-64, Labor Force Participation Rate and Size	38.3%	40.1%	43.2%	5,055	278,632	8,740,236
Foreign Born	5.8%	8.0%	13.5%	8,349	832,602	44,125,628
Speak English Less Than Very Well (population 5 yrs and over)	4.7%	4.4%	8.2%	6,347	434,577	25,312,024

Source: [JobsEQ®](#)

1. American Community Survey 2016-2020, unless noted otherwise

2. Median values for certain aggregate regions (such as MSAs) may be estimated as the weighted averages of the median values from the composing counties.

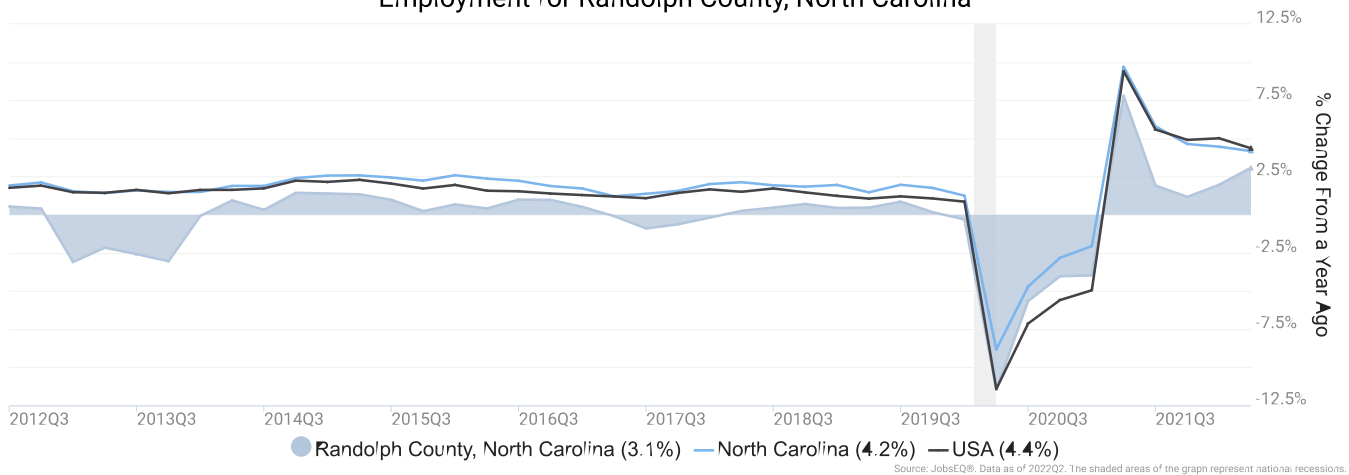
3. Disconnected Youth are 16-19 year olds who are (1) not in school, (2) not high school graduates, and (3) either unemployed or not in the labor force.

4. Census Population Estimate for 2020, annual average growth rate since 2010.

Employment Trends

As of 2022Q2, total employment for Randolph County, North Carolina was 48,728 (based on a four-quarter moving average). Over the year ending 2022Q2, employment increased 3.1% in the region.

Employment for Randolph County, North Carolina

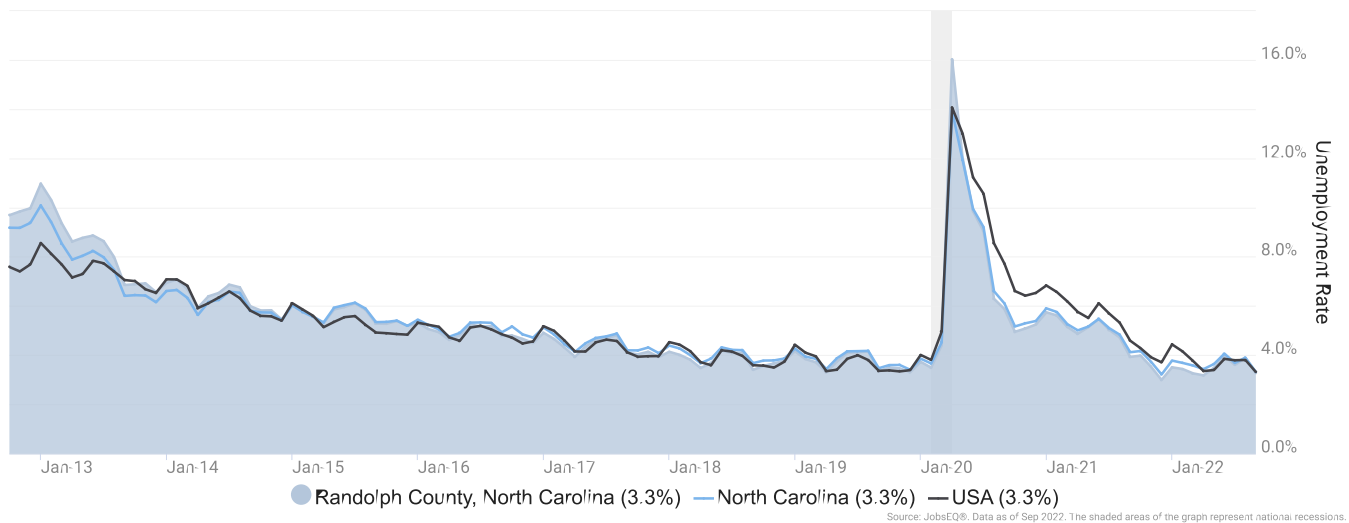


Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2022Q1 with preliminary estimates updated to 2022Q2.

Unemployment Rate

The unemployment rate for Randolph County, North Carolina was 3.3% as of September 2022. The regional unemployment rate was the same as the national rate of 3.3%. One year earlier, in September 2021, the unemployment rate in Randolph County, North Carolina was 3.9%.

Unemployment Rate for Randolph County, North Carolina

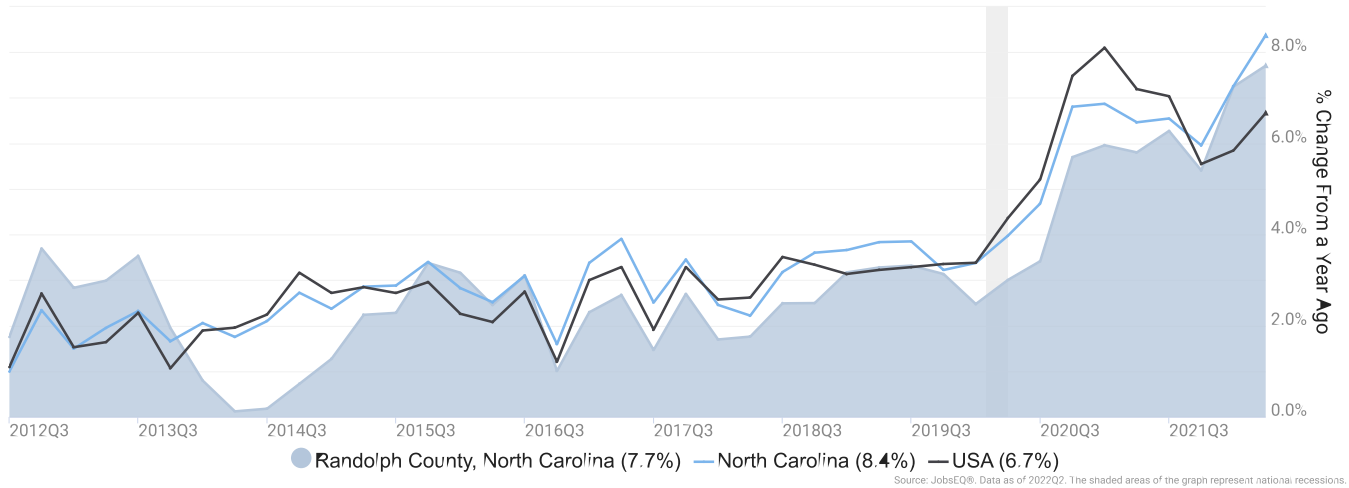


Unemployment rate data are from the Local Area Unemployment Statistics, provided by the Bureau of Labor Statistics and updated through September 2022.

Wage Trends

The average worker in Randolph County, North Carolina earned annual wages of \$42,852 as of 2022Q2. Average annual wages per worker increased 7.7% in the region over the preceding four quarters. For comparison purposes, annual average wages were \$67,777 in the nation as of 2022Q2.

Average Annual Wages for Randolph County, North Carolina



Annual average wages per worker data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2022Q1 with preliminary estimates updated to 2022Q2.

Cost of Living Index

The Cost of Living Index estimates the relative price levels for consumer goods and services. When applied to wages and salaries, the result is a measure of relative purchasing power. The cost of living is 12.7% lower in Randolph County, North Carolina than the U.S. average.

Cost of Living Information

	Annual Average Salary	Cost of Living Index (Base US)	US Purchasing Power
Randolph County, North Carolina	\$42,852	87.3	\$49,079
North Carolina	\$60,343	93.9	\$64,241
USA	\$67,777	100.0	\$67,777

Source: [JobsEQ®](#)

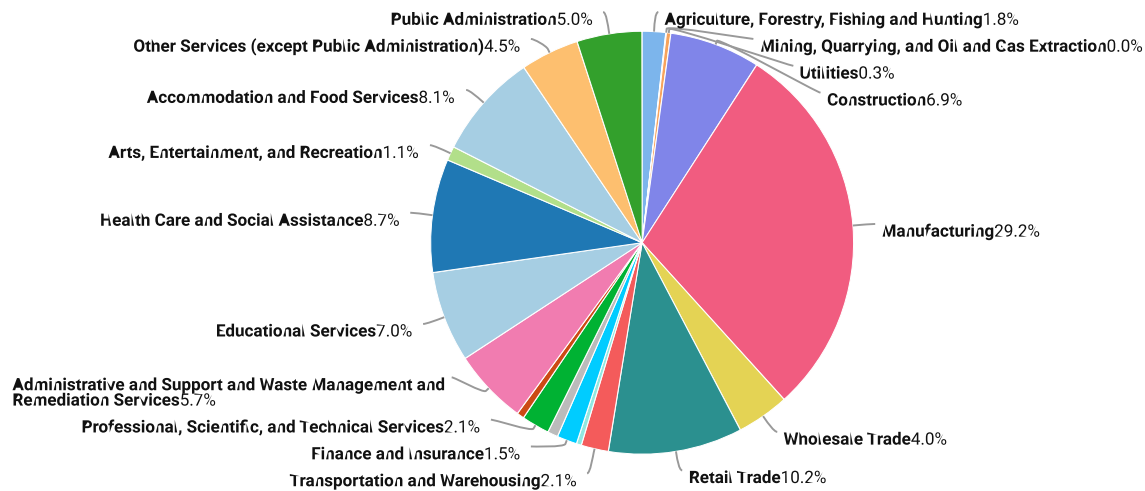
Data as of 2022Q2

Cost of Living per [COLI](#), data as of 2022Q1, imputed by Chmura where necessary.

Industry Snapshot

The largest sector in Randolph County, North Carolina is Manufacturing, employing 14,222 workers. The next-largest sectors in the region are Retail Trade (4,994 workers) and Health Care and Social Assistance (4,216). High location quotients (LQs) indicate sectors in which a region has high concentrations of employment compared to the national average. The sectors with the largest LQs in the region are Manufacturing (LQ = 3.61), Agriculture, Forestry, Fishing and Hunting (1.32), and Construction (1.16).

Total Workers for Randolph County, North Carolina by Industry



Source: JobsEQ® Data as of 2022Q2

Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2022Q1 with preliminary estimates updated to 2022Q2.

Sectors in Randolph County, North Carolina with the highest average wages per worker are Utilities (\$91,574), Mining, Quarrying, and Oil and Gas Extraction (\$86,050), and Finance and Insurance (\$65,342). Regional sectors with the best job growth (or most moderate job losses) over the last 5 years are Retail Trade (+478 jobs), Accommodation and Food Services (+325), and Professional, Scientific, and Technical Services (+222).

Over the next 1 year, employment in Randolph County, North Carolina is projected to expand by 9 jobs. The fastest growing sector in the region is expected to be Arts, Entertainment, and Recreation with a +2.5% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Accommodation and Food Services (+65 jobs), Health Care and Social Assistance (+38), and Arts, Entertainment, and Recreation (+14).

Randolph County, North Carolina, 2022Q2¹

NAICS	Industry	Empl	Current	5-Year History			1-Year Forecast				
			Avg Ann Wages	LQ	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
31	Manufacturing	14,222	\$48,201	3.61	-1,462	-1.9%	1,377	503	962	-87	-0.6%
44	Retail Trade	4,994	\$27,476	1.01	478	2.0%	612	266	397	-50	-1.0%
62	Health Care and Social Assistance	4,216	\$42,785	0.60	-351	-1.6%	440	182	221	38	0.9%
72	Accommodation and Food Services	3,925	\$19,198	0.96	325	1.7%	715	272	377	65	1.7%
61	Educational Services	3,391	\$50,810	0.87	-269	-1.5%	330	141	176	13	0.4%
23	Construction	3,376	\$47,620	1.16	190	1.2%	320	103	220	-3	-0.1%
56	Administrative and Support and Waste Management and Remediation Services	2,798	\$32,925	0.89	-254	-1.7%	332	122	199	11	0.4%
92	Public Administration	2,421	\$45,384	1.07	217	1.9%	221	86	139	-4	-0.2%
81	Other Services (except Public Administration)	2,184	\$27,840	1.04	50	0.5%	249	98	142	9	0.4%
42	Wholesale Trade	1,960	\$59,877	1.08	82	0.9%	200	71	134	-5	-0.2%
54	Professional, Scientific, and Technical Services	1,039	\$62,085	0.29	222	4.9%	93	31	59	3	0.3%
48	Transportation and Warehousing	1,016	\$49,271	0.42	-25	-0.5%	113	43	69	1	0.1%
11	Agriculture, Forestry, Fishing and Hunting	875	\$40,611	1.32	-30	-0.7%	101	42	63	-5	-0.5%
52	Finance and Insurance	743	\$65,342	0.38	-98	-2.4%	63	23	43	-3	-0.4%
71	Arts, Entertainment, and Recreation	532	\$21,307	0.58	-79	-2.7%	85	29	42	14	2.5%
53	Real Estate and Rental and Leasing	385	\$53,767	0.45	-11	-0.5%	37	16	22	-1	-0.1%
55	Management of Companies and Enterprises	275	\$56,584	0.37	-66	-4.2%	24	8	16	-1	-0.3%
51	Information	188	\$51,386	0.19	-82	-7.0%	18	6	12	0	0.0%
22	Utilities	168	\$91,574	0.68	39	5.4%	14	5	10	-2	-1.0%
21	Mining, Quarrying, and Oil and Gas Extraction	21	\$86,050	0.12	-7	-5.6%	2	1	1	0	0.2%
Total - All Industries		48,728	\$42,852	1.00	-1,130	-0.5%	5,289	2,068	3,211	9	0.0%

Source: [JobsEQ®](http://www.chmuraecon.com/jobseq)

Data as of 2022Q2

Note: Figures may not sum due to rounding.

1. All data based upon a four-quarter moving average.

Exits and transfers are approximate estimates based upon occupation separation rates.

Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2022Q1 with preliminary estimates updated to 2022Q2. Forecast employment growth uses national projections adapted for regional growth patterns.

Occupation Snapshot

The largest major occupation group in Randolph County, North Carolina is Production Occupations, employing 9,101 workers. The next-largest occupation groups in the region are Office and Administrative Support Occupations (4,813 workers) and Sales and Related Occupations (4,511). High location quotients (LQs) indicate occupation groups in which a region has high concentrations of employment compared to the national average. The major groups with the largest LQs in the region are Production Occupations (LQ = 3.30), Construction and Extraction Occupations (1.22), and Installation, Maintenance, and Repair Occupations (1.17).

Occupation groups in Randolph County, North Carolina with the highest average wages per worker are Management Occupations (\$101,600), Legal Occupations (\$93,100), and Computer and Mathematical Occupations (\$83,600). The unemployment rate in the region varied among the major groups from 1.0% among Community and Social Service Occupations to 6.1% among Food Preparation and Serving Related Occupations.

Over the next 1 year, the fastest growing occupation group in Randolph County, North Carolina is expected to be Food Preparation and Serving Related Occupations with a +1.5% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Food Preparation and Serving Related Occupations (+58 jobs) and Healthcare Support Occupations (+17). Over the same period, the highest separation demand (occupation demand due to retirements and workers moving from one occupation to another) is expected in Production Occupations (953 jobs) and Food Preparation and Serving Related Occupations (685).

Randolph County, North Carolina, 2022Q2¹

SOC	Occupation	Current					5-Year History			1-Year Forecast				
		Empl	Mean Ann Wages ²	LQ	Unempl	Unempl Rate	Online Job Ads ³	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
51-0000	Production	9,101	\$35,600	3.30	460	4.1%	92	-1,114	-2.3%	883	341	612	-70	-0.8%
43-0000	Office and Administrative Support	4,813	\$37,100	0.80	195	3.0%	99	-396	-1.6%	469	223	286	-41	-0.8%
41-0000	Sales and Related	4,511	\$41,600	0.99	242	4.1%	235	117	0.5%	544	230	348	-33	-0.7%
53-0000	Transportation and Material Moving	4,432	\$33,900	1.04	368	4.9%	145	-27	-0.1%	564	206	354	4	0.1%
35-0000	Food Preparation and Serving Related	3,846	\$23,400	1.01	390	6.1%	180	205	1.1%	742	288	397	58	1.5%
11-0000	Management	2,788	\$101,600	0.84	42	1.6%	106	65	0.5%	233	80	147	6	0.2%
25-0000	Educational Instruction and Library	2,683	\$43,100	1.03	45	2.1%	51	-200	-1.4%	249	109	125	15	0.6%
47-0000	Construction and Extraction	2,680	\$41,500	1.22	203	4.7%	24	-21	-0.2%	261	78	181	2	0.1%
49-0000	Installation, Maintenance, and Repair	2,208	\$46,100	1.17	81	2.2%	66	6	0.1%	208	69	138	1	0.0%
13-0000	Business and Financial Operations	2,011	\$68,500	0.64	30	1.7%	73	253	2.7%	176	53	119	3	0.2%
29-0000	Healthcare Practitioners and Technical	1,814	\$82,500	0.64	21	1.0%	222	-37	-0.4%	113	47	56	10	0.6%
37-0000	Building and Grounds Cleaning and Maintenance	1,421	\$28,400	0.88	109	4.3%	50	-78	-1.1%	185	77	106	2	0.2%
31-0000	Healthcare Support	1,404	\$28,000	0.65	78	3.3%	111	-146	-2.0%	199	88	94	17	1.2%
39-0000	Personal Care and Service	881	\$29,200	0.75	66	5.2%	26	-19	-0.4%	142	58	71	13	1.5%
33-0000	Protective Service	840	\$43,600	0.81	23	2.1%	40	18	0.4%	84	35	49	1	0.1%
15-0000	Computer and Mathematical	726	\$83,600	0.43	7	1.2%	49	144	4.5%	53	15	36	2	0.2%
21-0000	Community and Social Service	669	\$47,100	0.77	4	1.0%	45	35	1.1%	73	25	43	5	0.7%
17-0000	Architecture and Engineering	656	\$75,300	0.83	8	1.4%	36	16	0.5%	49	16	32	1	0.1%

Randolph County, North Carolina, 2022Q2¹

SOC	Occupation	Empl	Mean Ann Wages ²	Current			5-Year History			Total Demand	1-Year Forecast			
				LQ	Unempl	Unempl Rate	Online Job Ads ³	Empl Change	Ann %		Exits	Transfers	Empl Growth	Ann % Growth
27-0000	Arts, Design, Entertainment, Sports, and Media	574	\$51,900	0.67	15	4.1%	17	4	0.1%	60	22	35	2	0.4%
45-0000	Farming, Fishing, and Forestry	258	\$34,200	0.82	19	5.6%	1	19	1.5%	38	10	29	-1	-0.3%
19-0000	Life, Physical, and Social Science	221	\$67,100	0.52	2	2.1%	6	17	1.6%	20	5	15	0	0.2%
23-0000	Legal	193	\$93,100	0.46	2	1.3%	2	11	1.2%	13	5	8	0	0.2%
Total - All Occupations		48,728	\$44,800	1.00	2,410	3.8%	1,676	-1,130	-0.5%	5,370	2,080	3,281	9	0.0%

Source: [JobsEQ®](https://www.chmuraecon.com/jobseq)

Data as of 2022Q2 unless noted otherwise

Note: Figures may not sum due to rounding.

1. Data based on a four-quarter moving average unless noted otherwise.

2. Wage data are as of 2021 and represent the average for all Covered Employment

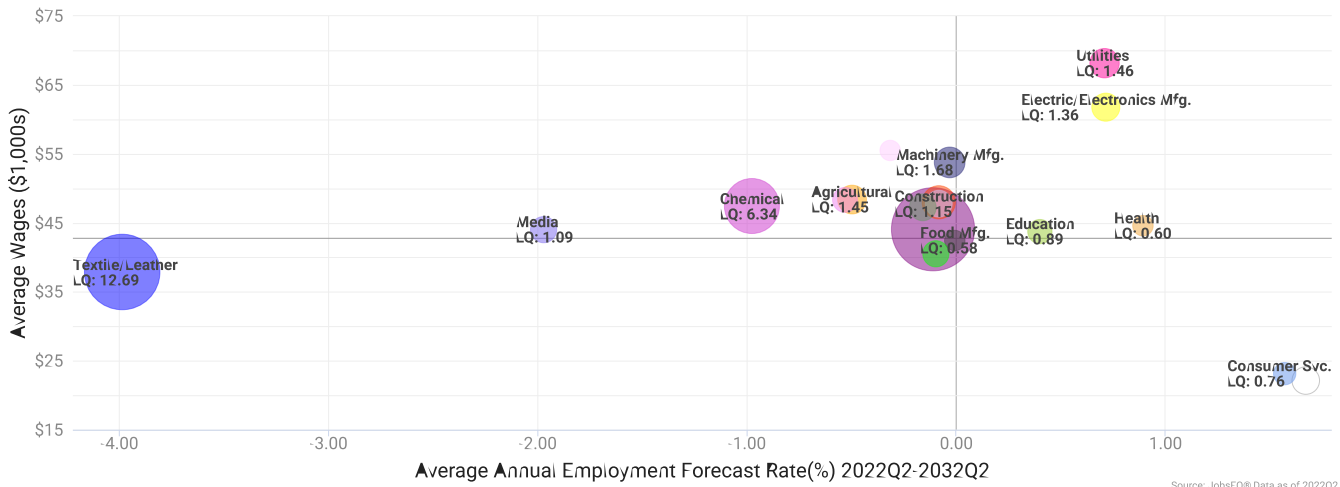
3. Data represent found online ads active within the last thirty days in the selected region; data represents a sampling rather than the complete universe of postings. Ads lacking zip code information but designating a place (city, town, etc.) may be assigned to the zip code with greatest employment in that place for queries in this analytic. Due to alternative county-assignment algorithms, ad counts in this analytic may not match that shown in RTI (nor in the popup window ad list).

Occupation employment data are estimated via industry employment data and the estimated industry/occupation mix. Industry employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and currently updated through 2022Q1, imputed where necessary with preliminary estimates updated to 2022Q2. Wages by occupation are as of 2021 provided by the BLS and imputed where necessary. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

Industry Clusters

A cluster is a geographic concentration of interrelated industries or occupations. The industry cluster in Randolph County, North Carolina with the highest relative concentration is Wood/Paper with a location quotient of 15.58. This cluster employs 6,056 workers in the region with an average wage of \$44,085. Employment in the Wood/Paper cluster is projected to contract in the region about 0.1% per year over the next ten years.

Industry Clusters for Randolph County, North Carolina as of 2022Q2



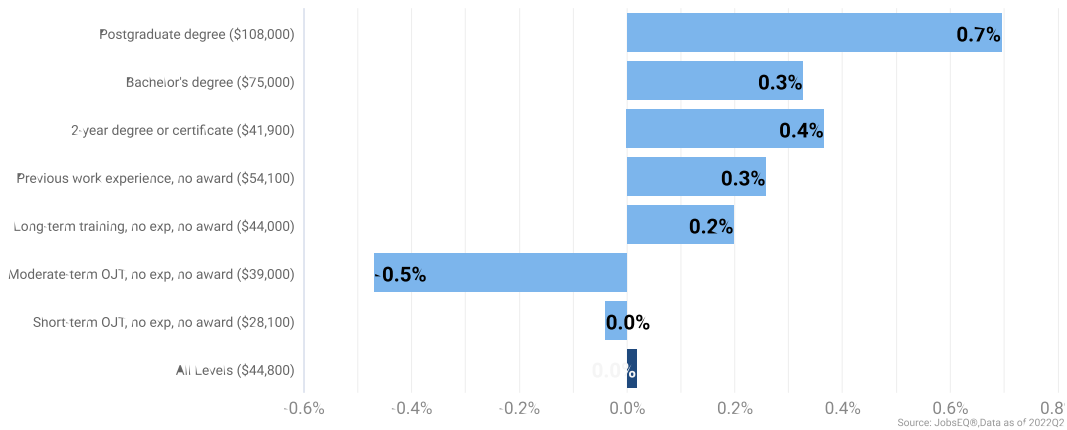
Source: JobsEQ®, Data as of 2022Q2

Location quotient and average wage data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics, imputed where necessary, and updated through 2022Q1 with preliminary estimates updated to 2022Q2. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

Education Levels

Expected growth rates for occupations vary by the education and training required. While all employment in Randolph County, North Carolina is projected to grow 0.0% over the next ten years, occupations typically requiring a postgraduate degree are expected to grow 0.7% per year, those requiring a bachelor’s degree are forecast to grow 0.3% per year, and occupations typically needing a 2-year degree or certificate are expected to grow 0.4% per year.

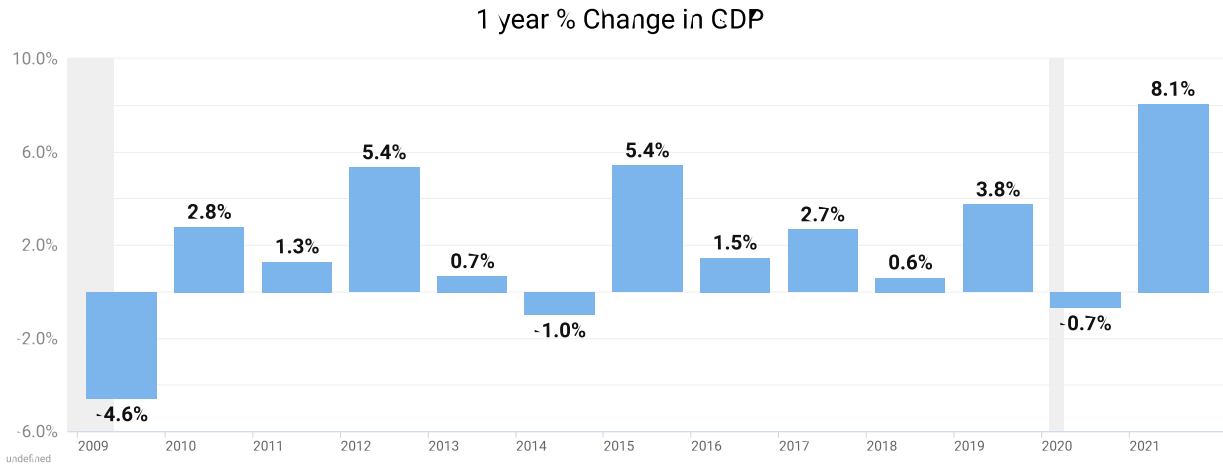
Annual Average Projected Job Growth by Training Required



Employment by occupation data are estimates as of 2022Q2. Education levels of occupations are based on BLS assignments. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

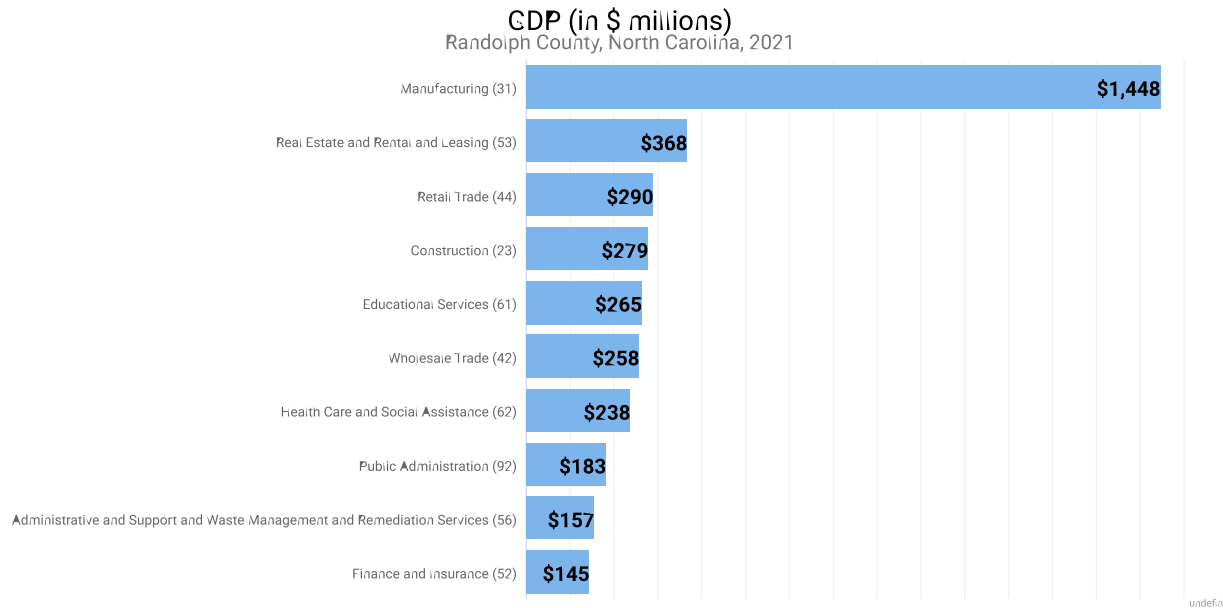
Gross Domestic Product

Gross Domestic Product (GDP) is the total value of goods and services produced by a region. In 2021, nominal GDP in Randolph County, North Carolina expanded 8.1%. This follows a contraction of 0.7% in 2020. As of 2021, total GDP in Randolph County, North Carolina was \$4,319,334,000.



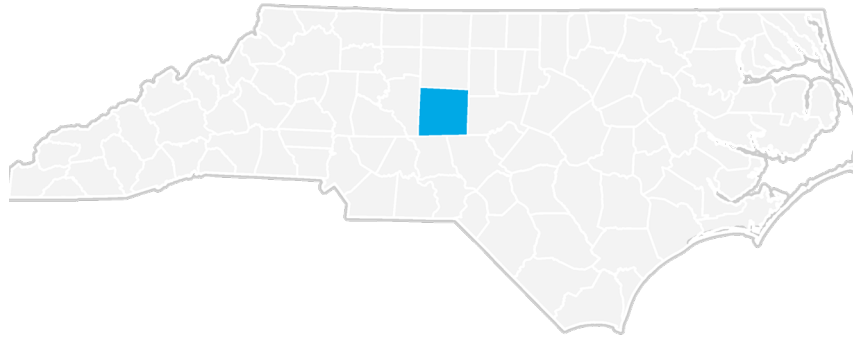
Gross Domestic Product data are provided by the Bureau of Economic Analysis, imputed by Chmura where necessary, updated through 2021.

Of the sectors in Randolph County, North Carolina, Manufacturing contributed the largest portion of GDP in 2021, \$1,447,810,000. The next-largest contributions came from Real Estate and Rental and Leasing (\$367,710,000); Retail Trade (\$290,259,000); and Construction (\$278,869,000).



Gross Domestic Product data are provided by the Bureau of Economic Analysis, imputed by Chmura where necessary, updated through 2021.

Randolph County, North Carolina Regional Map



FAQ

What is a location quotient?

A location quotient (LQ) is a measurement of concentration in comparison to the nation. An LQ of 1.00 indicates a region has the same concentration of an industry (or occupation) as the nation. An LQ of 2.00 would mean the region has twice the expected employment compared to the nation and an LQ of 0.50 would mean the region has half the expected employment in comparison to the nation.

What is separation demand?

Separation demand is the number of jobs required due to separations—labor force exits (including retirements) and turnover resulting from workers moving from one occupation into another. Note that separation demand does not include all turnover—it does not include when workers stay in the same occupation but switch employers. The total projected demand for an occupation is the sum of the separation demand and the growth demand (which is the increase or decrease of jobs in an occupation expected due to expansion or contraction of the overall number of jobs in that occupation).

What is a cluster?

A cluster is a geographic concentration of interrelated industries or occupations. If a regional cluster has a location quotient of 1.25 or greater, the region is considered to possess a competitive advantage in that cluster.

What is the difference between industry wages and occupation wages?

Industry wages and occupation wages are estimated via separate data sets, often the time periods being reported do not align, and wages are defined slightly differently in the two systems (for example, certain bonuses are included in the industry wages but not the occupation wages). It is therefore common that estimates of the average industry wages and average occupation wages in a region do not match exactly.

What is NAICS?

The North American Industry Classification System (NAICS) is used to classify business establishments according to the type of economic activity. The NAICS Code comprises six levels, from the “all industry” level to the 6-digit level. The first two digits define the top level category, known as the “sector,” which is the level examined in this report.

What is SOC?

The Standard Occupational Classification system (SOC) is used to classify workers into occupational categories. All workers are classified into one of over 804 occupations according to their occupational definition. To facilitate classification, occupations are combined to form 22 major groups, 95 minor groups, and 452 occupation groups. Each occupation group includes detailed occupations requiring similar job duties, skills, education, or experience.

About This Report

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